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NGC-Certified Millennia Collection Breaks Records

Posted on 6/25/2008

Auction sales exceed $23 million

On May 26, 2008, Ira & Larry Goldberg Coins & Collectibles sold the Millennia Collection, the most valuable collection of World coins to cross the auction block in a single day. Total prices realized were $23,024,765. The entire collection was certified by NGC.

Rome. Severus Alexander, 222-235 AD. Gold Aureus, Colluseum reverse. NGC AU.
Realized $920,000

The Millennia Collection was built during a five-year collaboration between Ira and Larry Goldberg and their anonymous customer. Together they sought to build a collection that illustrated the changing nature of money and the circumstances that shaped World coinage throughout 2,500 years of history. They acquired large and beautiful coins that were the best representatives from their respective time periods, always choosing examples that were among the finest available. Most importantly, each coin type selected for inclusion had to tell a story. The collection served as the subject for their recent book, *Money of the World: Coins That Made History*.

When it came time to sell, the collection was submitted in its entirety to NGC.

According to Larry Goldberg, “One of the most important factors in selling the Millennia Collection was having the coins graded by NGC. It gave confidence to our buyers to know that the coins were genuine and accurately graded. The grading was very consistent and Ira and I were very happy with the service provided by NGC. If and when I ever get a similar collection, there's only one place I would go. NGC. Period.”

Mexico 1714Mo J "Royal" 8 Escudos NGC MS65.
Realized $310,500

Ken Krah, NGC Vice President and head of World coin grading, comments that “It was an honor to grade such a significant collection, and I’d thank the Goldbergs for selecting NGC. The overall quality coin-for-coin in this collection was the finest I’ve seen in my 20 years at NGC.”

Along with participation via phone and Internet, numerous bidders were in attendance, and heavy bidding activity extended the auction from 10 am until late in the night. Rob Freeman of Freeman & Sear, a top bidder on several of the NGC-certified ancient lots, commented that he had “never seen such an auction that was so strong all across the board.” Lance Tchor of Federal Coin and Bullion, commented more succinctly, “It was the holy grail of World coin auctions.”

The 1,000+ lot auction saw hundreds of record prices set . The highest price of the sale was for a Severus Alexander Gold Aureus with Colosseum reverse, NGC About Uncirculated, which realized $920,000. A Mexico 1714MO J

Russia 1705 Peter I Gold Novodel Ruble NGC MS63.
Realized $391,000

Royal 8 Escudos realized $310,500. Russian coinage saw several records including a 1705 Peter I Novodel Ruble NGC MS63 which realized $391,000. A Greece 1876A 100 Drachmai NGC PF64 realized $218,000. More coins are available for viewing in the Millennia Gallery on NGC's Web site.

Greece 1876A 100 Drachmai NGC PF64.
Realized $218,000

Along those lines, Larry Goldberg notes: "Millennia is a very important pedigree and will stay forever with the coin."

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NGC Releases SS New York Population Report

Posted on 6/20/2008

A comprehensive population report of all the NGC-graded gold coins salvaged from the SS New York is now available.

1844-O $10 NGC MS63.
Click image to enlarge.

A comprehensive population report of all the NGC-graded gold coins from the SS New York is now available. The SS New York operated a light cargo and passenger service between New Orleans and Galveston until it sank during a storm on September 7, 1846. Coins recovered were conserved by Numismatic Conservation Services (NCS) and then certified by NGC. The newly released population report includes 297 gold coins representing a broad cross-section of coins used in commerce along Gulf of Mexico trade routes during the early nineteenth century.

Download: **SS New York Graded Gold Coin Population Report** (PDF)

Coins recovered from the SS New York are from Western Europe, South and Central America, and the

United States. The US coins include several exemplary condition coins from southern mints. For example, an 1845-D $2.50 graded NGC MS 64 is the highest graded example of this Dahlonega issue. Other notable examples include an 1844-D $5 NGC MS 63 PL, the only prooflike example of the date to be certified, and two 1844-O $10 NGC MS 63 pieces, tied as the two finest examples of the issue certified.

COLOMBIA 8 Escudos 1816PN FR NGC AU58.
Click image to enlarge.

Among the notable foreign coins are a Colombia 1816PN FR 8 escudos and a Denmark 1844 FF 2 Christians D'Or graded NGC MS 62. Both are scarce issues. The earliest gold coin recovered from the ship was a Prussia 1776A 2 Friedrich D'Or grading NGC F 15, which was 70 years old when the ship sank.

1845-D $2.5 NGC MS64.
Click image to enlarge.

The SS New York population report can be downloaded from NGC's Web site as a PDF file. Additionally, these coins will be incorporated into the only NGC Census as

of June 16, 2008.

DENMARK 2 Christians D'Or 1844DD NGC MS62.
Click image to enlarge.

The majority of gold coins recovered from the SS New York showed no evidence of salt water exposure following conservation and were eligible for grading on the 70-point grading scale. Gold coins receiving Shipwreck Effect designations will be itemized in a second report, yet to be released, which will also include silver coinage.

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NGC Grading On-Site at a Show Near You

Posted on 6/20/2008

Updated NGC events calendar includes on-site grading for world coins at the summer ANA in July and on-site grading at the Silver Dollar Expo in October.

The NGC events calendar was recently updated to include on-site grading for world coins at the ANA World's Fair of Money in Baltimore this July (in addition to the normal on-site services provided) as well as on-site grading at the Silver Dollar Expo in St. Charles, Missouri, in October.

NGC will accept submissions for on-site grading at the following upcoming shows:

> July 25–26
> Baltimore Summer Pre Show
> Sheraton Baltimore North
> Towson, MD
> Table J

> July 29
> PNG Day
> Baltimore Convention Center
> Baltimore, MD
> Table #s 1235, 1237, 1239

> July 29–August 1 *
> ANA World's Fair of Money®
> Baltimore Convention Center
> Baltimore, MD
> Table #s 1235, 1237, 1239

> September 18–20
> Long Beach Coin & Collectibles Expo
> Long Beach Convention Center
> Long Beach, CA
> Table #s 458-557

> October 15–18
> Silver Dollar & Rare Coin Expo
> St. Charles Convention Center
> St. Charles, MO

> November 20–21
> Whitman Baltimore Coin & Collectibles Expo
> Baltimore Convention Center
> Baltimore, MD
> Table #s 1304–1308

* NGC World Coin Grader Ken Krah will be joining the NGC on-site grading team at the ANA World's Fair of Money in Baltimore. This will allow for the grading of world coins at the show — in addition to US coins always accepted for on-site service.

Please check with NGC show representatives for daily submission cut-off times. Please read below for complete details on the services offered during these shows:

Gold Special	**$50 per coin**
Gold coins valued at $1,500 and less (5-coin minimum).	

Value Walkthrough	**$65 per coin**
Coins valued at $1,500 and less.	

Walkthrough	**$100 per coin**
Coins valued at $1,501 to $100,000.	

Coins are graded in lots on a first-come, first-serve basis. Please check with NGC representatives when your lot is ready. Most coins are returned within 24 to 48 hours.

Special Note: Due to the special handling required, NGC will not accept submissions of the following coins at these shows for on-site grading or regular service submissions to be returned to the NGC offices:

Presidential Dollars, 20th Anniversary Eagles, Early Releases, American Liberty Series, 10th Anniversary Platinum Sets

These submissions must be sent to the NGC offices in Sarasota, Florida, by the submitter.

Other on-site services offered:

Expedite Walkthrough	$150 per coin
Guaranteed 4-hour turnaround, coins valued at $100,000 and less. *Coins are returned within 4 hours, or regular show pricing applies.*	

High-Value Walkthrough	$200 per coin
4-hour turnaround, coins valued from $100,001 to $500,000.	

Unlimited-Value Walkthrough	$500 per coin
4-hour turnaround, coins valued at greater than $500,000.	

Please be aware that while we strive to provide the most accurate information available, the scheduled dates, attendance of NGC at the listed shows and services provided are subject to change.

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NGC Postage Rate Change

Posted on 6/20/2008

In response to recent U.S. Postal Service increases, NGC has modified its return shipping rate schedule.

The NGC online submission forms for Collectors Society and ANA members automatically calculate shipping charges and have been updated to reflect these changes.

If you are using hardcopy submission forms, please use the following rates if your submission forms are not current. Questions may be directed to NGC Customer service by phone at 1-800-NGC-COIN or by e-mail at Service@NGCcoin.com.

Return Postage/Handling (Registered Mail Only)

1 to 3 Coins 5.25
4 to 6 Coins 8.50
7 to 9 Coins 9.75
10 to 14 Coins 12.00
15 to 19 Coins 14.25
20 to 24 Coins 17.50
25 to 29 Coins 19.00
30 to 34 Coins 23.25
35 to 39 Coins 26.50
40 to 44 Coins 29.00
45 to 49 Coins 33.25
50 to 54 Coins 36.50

Insurance Coverage (Registered Mail Only)

UP to 100 ..... 10.80
100.01 to 500.00 ..... 12.10
500.01 to 1,000.00 ..... 13.30

1,000.01 to 2,000.00 ..... 14.50
2,000.01 to 3,000.00 ..... 15.70
3,000.01 to 4,000.00 ..... 16.90
4,000.01 to 5,000.00 ..... 18.10
5,000.01 to 6,000.00 ..... 19.30
6,000.01 to 7,000.00 ..... 20.50
7,000.01 to 8,000.00 ..... 21.70
8,000.01 to 9,000.00 ..... 22.90
9,000.01 to 10,000.00 ..... 24.10
10,000.01 to 15,000.00 .... 30.10
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Filling the Holes

Posted on 6/20/2008

Coin boards helped popularize the hobby in the 1930s, but they also changed its demographic makeup. David W. Lange examines how they also boosted the values of neglected minor and fractional coins.

Last year I published a book on the history of coin boards and the people who produced them. Introduced in 1935, these simple boards made coin collecting a popular and widespread hobby for the first time. They also changed the demographic makeup of the numismatic hobby and boosted the values of scarce 20th-century minor coins and fractional silver coins, which the more established collectors had largely neglected to that point.

At that time, veteran collectors considered it pointless, and almost comical, to examine coins found in circulation, but the creation of collecting boards for current or still-circulating older series proved quite compelling to the newly minted hobbyists. They weren't particularly interested in half cents and three-dollar pieces; instead, they sought the elusive 1909-S V.D.B. cent and 1916-D dime. Such issues were still to be found in the 1930s, but this required searching through thousands of coins.

In my own collecting, I've purchased a number of coin boards still holding original collections taken from circulation. This has provided me with an understanding of both how rapidly coins wore at the time and which issues were likely to be found. The latest coins added were typically Uncirculated or very close to it, while those five years old at the time were most likely to still be just barely About Uncirculated. Ten years, however, reduced the average grade to Very Fine, and at that point the flattening of the protective rims led to even more rapid wear. The grades declined quickly, typically dropping a whole grade for every four years of circulation.

This knowledge helps to explain why Barber silver coins of the 1890s are seldom found in the popular grades of Fine through Extremely Fine. By the time these pieces began to be saved in the 1930s, all that had entered circulation were 35+ years old and extremely worn. Contemporary minor coins (cents and nickels) were of a harder alloy, and they were thus to be found over a broader range of grades during the 1930s.

For firsthand accounts of circulation finds of the time, there is no better source than old issues of the *Numismatic Scrapbook Magazine*. This publication was the voice of the popular hobby, and it was created with newer collectors in mind. Several diligent searchers of coins from circulation published their results during the late 1930s and into the early 1940s, and these surveys are quite revealing. Though the outcome of such searches varied considerably from one region of the country to another, they are still fairly representative of what one could hope to find at the time.

Dr. J. Robert Schneider pored over 20,000 cents obtained in Illinois and Iowa, and his survey revealed how rare the key date Lincolns were as long ago as 1938. He found no 1909-S V.D.B. cents and just a single 1931-S. Other very rare issues were 1913-S and 1914-D (three each) and 1922 No D (just one). He reported a total of only 13 Indian Head cents still circulating. In Texas, Quinton Lothan likewise found no 1909-S V.D.B. cents among the 5,000 examined and just three of the 1914-D. Single examples each were found of 1911-S and 1914-S. Mr. B. S. Moore of Greenville, South Carolina, examined a whopping 100,000 cents! He turned up just a single 1909-S V.D.B. and only two each of the 1922 No D and 1926-S cents. He did, however, find some 116 Indian Heads.

For other denominations, the results were similarly revealing. In 1938 Dr. Schneider surveyed 5,000 nickels in the Midwest. Not surprisingly, missing Liberty Head dates included 1885, 1886, and 1912-S. Single examples each were found of 1887 and 1888, while only three 1894 nickels turned up. All Buffalo nickels were found, with the sole exception of 1913-S Type 2. Rarities then included 1913-D T2 and 1913-S T1 (three each), 1914-D (two), 1915-S (two), 1917-S, 1921-S, 1926-S and 1931-S (one each). Some 14 Liberty Head nickels were already dateless, as well as 678 Buffaloes!

Of the 5,000 dimes Schneider examined there were a total of 14 Barber pieces he could not locate. All but five of these were “S” Mint issues, always elusive outside of the West. He found just a single 1916-D, nine and three respectively of the 1921(P) and D issues, six 1926-S, and only three 1930-S dimes. For the low mintage dimes of 1931, he found 15 (P), seven D, and eight S. Seven Barber dimes were then dateless and some 36 Mercuries.

Schneider likewise surveyed circulating quarter dollars and found a single Seated Liberty piece among the 5,000 examined (1876-S). All Barber issues were found, with the exceptions of 1896-S, 1899-S, 1901-S, and 1913-S. Tough dates included 1892-O and 1908-S (one found of each), as well as 1895-S, 1896-O 1901-O, 1903-S, 1909-O, 1911-S, and 1912-S (two each). Standing Liberty quarters were equally hard to complete as a series, due the rapidity with which the dates on 1916-24 issues wore away. Missing issues included 1916, 1917-D Type 2, 1917-S T2, 1919-S, 1921, 1923-S, and 1924-S. Of the pre-1925 dates, the most common was 1923(P), and it surfaced just 16 times out of 5,000 pieces examined. While some 43 Barber quarters were then dateless, a whopping 1462 Standing Liberties had no visible date! This is just 22 years after their introduction.

David W. Lange's column, "USA Coin Album" appears monthly in The Numismatist*, the official publication of the American Numismatic Association*

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Authenticating Varieties Without a Reference

Posted on 6/20/2008

The Information Age allows collectors and dealers to identify rare varieties like never before. But when no reference material exists for a variety, it can make authentication a real headache, as Skip Fazzari demonstrates.

There are many interesting coin varieties that can bring a premium to the lucky collector who finds them. Many of these can be purchased from your local coin dealer, who may not have the time to look for them. Years ago, it was difficult to learn about some of the scarcer varieties, and nearly impossible to see one, in order to know what to look for — unless you were a member of one of the specialty clubs, such as CONECA or the Liberty Seated Collectors Club. Without the help of micrographs, the task of authentication was both interesting and challenging.

Can you imagine how difficult it was to authenticate a Canadian 1926 Far 6 nickel for the first time without a genuine comparison specimen or an illustration in a book? I remember my first reaction to one of these coins was, “far from what?” Today, collectors have much more information at their disposal, as more information is gathered into reference books.

Another popular variety that gave us trouble at first was the 1964 Accented Hair Kennedy half dollar. I can remember puzzling over this variety when a dealer sent his coin in to be authenticated. The case was made more complicated than it should have been because his coin was not what he thought it was. In actuality, it was an Uncirculated 1964 Kennedy half with Normal Hair! When we borrowed a number of BU Kennedy halves to use as comparison coins, we couldn’t see any major difference in the hair. Who could know at the time that we were trying to find differences in the hair of virtually identical coins made from the same hub! Such are the trials of authentication if you do not know what the genuine coin should look like.

After *Breen's Encyclopedia of US and Colonial Coin* was published, this variety was illustrated and we learned that the Accented Hair die variety was only found on 1964 Kennedy Proofs. Breen's work may be out of print now but I recommend it for every numismatic library. Once we learned what to look for, the Accented Hair coin became an easy variety to identify. The micrograph shows an Accented Hair coin. Look for the "frosty W" shaped pattern of incuse lines in the hair above the ear to identify this variety. These coins can be found unattributed in 1964 Proof sets.

Breen writes that the Accented Hair variety is only found on some 1964 Proof Kennedy halves. The most desirable Proofs are called Cameos. They have mirror fields and frosty devices. Incidentally, I hope that one of those worn-out Proof dies was also used to make business strikes. If it exists, a Brilliant Uncirculated Accented Hair Kennedy half would make a nice addition to any collection.

This article previously featured in Numismatic News.

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Auctions Generating More Records

Posted on 6/20/2008

NumisMedia analyzes the highlights from the auctions at this year's Long Beach Coin Expo. Early Bust coins and Bust Half Dollars advanced substantially in this brisk trading climate — and several records were broken.

A guest article from NumisMedia

The coin market remains extremely healthy going into the Long Beach Coin Expo. Despite adverse travel conditions and today's extra expenses, attendance by dealers was very strong. Trading began briskly and appeared to pick up momentum throughout. The demand for rare coins continues to increase and the amount of money available to purchase coins is rising extraordinarily. The lack of competition for the investment dollar unquestionably facilitates the respect that our industry has received over the past few years. The mediocre condition of the economy also serves our industry well.

Early Bust coinage seems to be at the forefront of today's aggressive buyers. Whether they are looking for Silver or Gold coins, the primary element is the quality compared to the cost of the coin. If the grade is accurate and the coin has eye appeal, buyers are willing to pay a premium. Since the beginning of 2000, prices have skyrocketed for most Bust coins. A prime example is the 1807 $2 ½ Gold Capped Bust in MS 60. In January of 2000, it had an F.M.V of $18,600 and today it is $34,380, if you can find one. Another example is the 1795 Small Eagle Bust $5 Gold in MS 63; the F.M.V was $104,220 in 2000, while today it is $212,500. Most Early Gold will show like results.

Bust Half Dollars have jumped considerably over the past year. Further, many of the varieties within this series bring astronomical prices when they are offered in auctions. Collectors realize that many of these specialty coins, especially the higher grades, may not come along for several years. It may be a matter of now or

never in some cases, so the competitiveness of most buyers creates many of the higher F.M.V. prices we report today. Following is a list of several Bust Halves comparing today's F.M.V. to that of just one year ago.

Date/Grade	May 2007	June 2008
1807 Sm Stars MS 60	$3,750	$8,560
1808 MS 64	$6,060	$9,440
1811 MS 64	$3,940	$5,160
1814 MS 65	$9,690	$15,940
1818 MS 63	$2,190	$2,940
1819 MS 64	$4,690	$6,560
1821 MS 65	$9,690	$16,940
1837 MS 64	$4,840	$6,410
1838 MS 65	$12,220	$24,380

As you can see, the advances are substantial; and demand continues. The varieties may be a little more specialized but the aggressiveness of these collectors is diehard.

In order to be competitive in today's climate, you have to be prepared to pay 10 to 30 percent over current F.M.V. for truly rare coins. There is so much competition for great coins with low census numbers, if you think you can purchase them at current levels, you will just be disappointed. Records are broken every major show and auction. If you are a serious buyer of true rarities, be prepared to set your own record.

There were three major auctions prior to and during the Long Beach Expo. The first was hosted by Ira & Larry Goldberg from May 25 through 28. Rare Foreign coins brought magnificent prices. Alternatively, for US coin collectors, there were some rather significant highlights as well; a few are listed below.

Denomination	Grade	Price Realized
1811/10 Large Cent	NGC MS 63 Brown	$33,600
1799/8 Dr Bust Dollar 15 Stars	NGC MS 62	$25,875
1889 CC Morgan Dollar	PCGS MS 63 DMPL	$36,800
1894 Morgan Dollar	PCGS MS 65	$40,825
1895 Morgan Dollar	NGC PR 66 Cam	$103,500
1875 $1 Gold	NGC PR 66 Ultra Cam	$41,400
1862 $2 ½ Gold	NGC PR 65 Ultra Cam	$42,550
1875 $2 ½ Gold	NGC PR 63 Cameo	$43,700
1888 $5 Gold	PCGS PR 65	$35,650
1895 $5 Gold	NGC PR 67 Ultra Cam	$80,500
1901 $10 Gold	NGC PR 67 Cameo	$74,750
1899 $20 Gold	NGC PR 65 Ultra Cam	$109,250
1907 $20 High Relief	NGC MS 66	$83,375
1930 S $20 St. Gaudens	PCGS MS 64	$149,500
1932 $20 St. Gaudens	NGC MS 66	$126,500

1915 S Pan Pac $50 Gold Oct	PCGS MS 64	$89,700

Superior Galleries began their Elite Coin Auction a day later, on May 26 and 27. We selected the following from many highlights.

Denomination	Grade	Price Realized
1885 Morgan Dollar	NGC MS 68	$16,100
1899 Morgan Dollar	PCGS PR 67	$16,100
1869 $1 Gold	PCGS PR 64	$17,250
1881 $1 Gold	NGC MS 69	$28,750
1914 D $2 ½ Gold	PCGS MS 65	$40,250
1879 $4 Flowing Hair	NGC PR 67 Cameo	$402,500
1803/2 $5 Gold	PCGS MS 63	$25,878
1809/8 $5 Gold	PCGS MS 63	$29,900
1812 $5 Gold	NGC MS 64	$34,500
1914 D $5 Gold	PCGS MS 65	$25,300
1797 $10 Gold	NGC MS 61	$65,550
1803 $10 Gold Sm Rev Stars	NGC MS 64	$138,000
1842 O $10 Gold	NGC MS 61	$29,900
1860 S $10 Gold	NGC MS 61	$37,375
1863 S $10 Gold	NGC AU 58	$33,350
1914 D $10 Gold	NGC MS 65	$17,825
1890 CC $20 Gold	NGC MS 62	$11,960
1907 $20 High Relief	PCGS MS 65	$51,750

Heritage conducted the official Long Beach Sale with a huge variety of rare coins. The following represents only a partial listing of the many rarities that changed hands at this Signature Sale. Because of our deadline restrictions, the following results came from the first half of the sale. Please contact Heritage Galleries for complete prices realized.

Denomination	Grade	Price Realized
1796 Half Cent w/Pole	PCGS AU 55	$138,000
1859 Indian Cent	NGC PR 67	$19,550
1865 Indian Cent Fancy 5	PCGS MS 66 Red	$28,750
1868 Indian Cent	PCGS MS 66 Red	$35,650
1800 Half Dime LIBEKTY	NGC AU 55	$10,350
1839 No Drapery Dime	PCGS PR 62	$40,250
1916 D Mercury Dime	NGC MS 62 FB	$16,100
1916 D Mercury Dime	PCGS MS 65 FB	$57,500
1942/1 D Mercury Dime	PCGS MS 65 FB	$25,300
1818/5 Bust Quarter	NGC MS 64	$21,850
1818 Bust Quarter	PCGS MS 66	$80,500
1820 Bust Quarter	NGC PR 64	$97,750
1833 Bust Quarter	PCGS PR 65	$149,500
1891 O Seated Quarter	NGC MS 65 Specimen	$161,000
1896 S Barber Quarter	NGC MS 64	$80,500
1901 S Barber Quarter	PCGS MS 63	$63,250
1796 Bust Half 15 Stars	NGC AU 55	$149,500

1839 No Drapery Half	NGC MS 64	$92,000
1859 O Seated Half	PCGS MS 66	$66,125
1892 O Barber Half Micro O	NGC MS 65	$92,000
1794 Flowing Hair Dollar	PCGS VF 30	$161,000
1871 CC Seated Dollar	NGC AU 58	$40,250
1846 Seated Dollar	PCGS PR 65	$149,500

This is a guest article written by:

The thoughts and opinions in the piece are those of their author and are not necessarily the thoughts of the Certified Collectibles Group.

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